banks and financial institutions have been established on the Islamic economic concept of zero interest;

(a) whether any study has been made in India about its feasibility to mobilise savings in this country; and

(b) if not, whether Government, like many western countries, will take up such study thereby attracting savings from millions of the Indian population who believe in such a system?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) to (c) Reserve Bank of India (RBI) has reported that some countries have introduced the concept of "zero interest banking." It has been further reported by RBI that according to information available with them, no study on such banking system has been made.

विदेशी मुद्रा विनियमन अधिनियम के उल्लंघन कर्ताओं के विरूद्ध कर्यावाही

2484. **श्री ईश दत्त यादव**:
शी नागमणि:

क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

क्या यह सह है कि विदेशी मुद्रा विनियमन अधिनियम के उल्लंघन के मामले में संलिप्त व्यक्तियों के विरूद्ध कार्यवाही वर्ष 1995 के बाद से अब तक पूरी नही की गई है और उसके परिणामस्वरूप उन्हें कोई सजा नही दी जा सकी है;

(क) यदि हां, तो उन व्यक्तियों के नाम क्या-क्या है जिनके विरूद्ध वर्ष 1995 से कार्यवाही पूरी नही की गई है इस संबंध में प्रत्येक मामले में विलम्ब के क्या कारण है; और

(ख) क्या सरकार ऐसे मामलों में हो रही अनावश्यक देरी के कारणों की समीक्षा करेगी, यदि हां, तो तत्संबंधी ब्यौरा क्या है?

वित्त मंत्रालय में राज्य मंत्री (श्री एम.पी. वीरेद्र कुमार) : (क) से (ग) विदेशी मुद्रा विनियमन (फेरा) के उल्लंघन के मामले को अंतिम रूप से निपटाए जाने के पहले जांच, न्याय-निर्णयन, अभियोजन तथा अपीलों जैसे विभिन्न चरणों से गुजरना होता है। अतः कार्यवाई को पूरा होने में दो वर्ष से ज्यादा समय लगता है।

Vacant post of CMD of UCO Bank

2485. SHRI ASHOK MITRA: Will time Minister of FINANCE be pleased to state:

(b) the reasons for the post of Chairman and Managing Director of the United Commercial Bank remaining vacant for a long time;

(c) whether the absence of an executive head has affected the functioning of the Bank; and

(d) the steps proposed to be taken to improve the Bank's operating profile?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) The post of Chairman and Managing Director of UCO Bank has fallen vacant with effect from 23rd October, 1996. Action has already been initiated for filling up the vacancy.

(b) In terms of the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the general superintendence, directions and management of the affairs of the bank vests in the Board of Directors. The said Act further provides that the Board of Directors of the bank shall include, inter-alia, not more than two whole time directors to be appointed by the Central' Government after consultation with the Reserve Bank of India. One of the wholetime directors is designated as the Chairman and Managing Director and the other is Executive Director. The Executive Director of the bank has been advised to coordinate the affairs of the bank with effect from 23rd October, 1996 and until appointment of a regular